

**EXHIBIT  
23  
TO YALOWITZ  
DECL.**

**EXHIBIT D**

**NOTICE**

THIS IS A "CLAIMS MADE" POLICY AND, SUBJECT TO ITS PROVISIONS, APPLIES ONLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. NO COVERAGE EXISTS FOR ANY CLAIM FIRST MADE AFTER THE END OF THE POLICY PERIOD UNLESS, AND TO THE EXTENT, THE EXTENDED REPORTING PERIOD APPLIES. THE LIMIT OF LIABILITY SHALL BE REDUCED BY AMOUNTS INCURRED AS DEFENSE COSTS.

ACCOUNT NUMBER		COVERAGE PROVIDED BY	
61697		Continental Casualty Company	
POLICY NUMBER			
DOX 169737324			
		AGENCY	
		910 701500	
NAMED ENTITY AND PRINCIPAL ADDRESS		AGENT	
Item 1.	General Motors Corp 3044 W. Grand Blvd. Detroit, MI 48202  Attn.	Aon Financial Services Group, Inc. Ron Moyer 200 E. Randolph, 18th Floor Chicago, IL 60601	

Item 2. Policy Period:  
 12/15/2000 To 12/15/2003  
 12:01 A.M. Standard Time at the Principal Address stated in item 1.

Item 3. Limit of Liability (Inclusive of Defense Costs):  
 \$ 10,000,000 Maximum aggregate Limit of Liability each Policy Period.

Item 4. Schedule of Underlying Insurance:  
 A. Primary Policy  

Name of Carrier	Policy No.	Limits	Ded/Ret. Amount
Lloyds	823/FD0001142	\$50,000,000	0/0/\$5,000,000

 B. Underlying Excess Policy(ies):

Item 5. Policy Premium  
 \$ 1,000,000

Item 6. Forms and Endorsements forming a part of this policy at inception:  
 G-11713-A21, PRO-6314-A

These Declarations along with the completed and signed Application and the Excess Insurance Policy, shall constitute the contract between the Insureds, the Named Entity, and the Insurer.

Authorized Representative: \_\_\_\_\_

Date: \_\_\_\_\_

*D. M. Lough*  
 D. M. Lough  
 Secretary

## EXCESS INSURANCE POLICY

In consideration of the payment of the premium and in reliance on all statements made and information furnished to Continental Casualty Company (hereinafter called the "Insurer"), and/or to the insurers of the **Underlying Insurance**, including the statements made in the **Application** made a part hereof and subject to all of the provisions of this Policy, the Insurer and the Insureds agree as follows:

### I. INSURING AGREEMENT

The Insurer shall provide the **Insureds** with excess coverage over the **Underlying Insurance** as set forth in Item 4 of the Declarations during the **Policy Period** set forth in Item 2 of the Declarations. Coverage hereunder shall attach only after all such **Underlying Insurance** has been exhausted by payments for losses and shall then apply in conformance with the same provisions of the **Primary Policy** at its inception, except for premium, limit of liability and as otherwise specifically set forth in the provisions of this Policy.

### II. POLICY DEFINITIONS

**Application** shall mean the written application for this Policy, including any materials submitted therewith, which together shall be on file with the Insurer and deemed a part of and attached hereto as if physically attached to this Policy.

**Named Entity** means the organization named in Item 1 of the Declarations.

**Insureds** means those persons or organization(s) insured under the **Primary Policy**, at its inception.

**Policy Period** means the period from the effective date and hour of this Policy as set forth in Item 2 of the Declarations, to the Policy expiration date and hour set forth in Item 2 of the Declarations, or its earlier cancellation date or termination date, if any.

**Primary Policy** means the Policy scheduled in Item 4 (a) of the Declarations.

**Underlying Insurance** means all those Policies scheduled in Item 4 of the Declarations and any Policies replacing them.

### III. MAINTENANCE OF UNDERLYING INSURANCE

All of the **Underlying Insurance** scheduled in Item 4 of the Declarations shall be maintained during the Policy Period in full effect, except for any reduction of the aggregate limit(s) of liability available under the **Underlying Insurance** solely by reason of payment of losses thereunder. Failure to comply with the foregoing shall not invalidate this Policy but the **Insurer** shall not be liable to a greater extent than if this condition had been complied with. To the extent that any **Underlying Insurance** is not maintained in full effect during the currency of this **Policy Period**, then the **Insureds** shall be deemed to have retained any loss for the amount of the limit of liability of any **Underlying Insurance** which is not maintained as set forth above.

In the event of any actual or alleged (a) failure by the **Insureds** to give notice or to exercise any extensions under any **Underlying Insurance** or (b) misrepresentation or breach of warranties by any of the **Insureds** with respect to any **Underlying Insurance**, the Insurer shall not be liable hereunder to a greater extent than it would have been in the absence of such actual or alleged failure, misrepresentation or breach.

It is further a condition of this Policy that the **Insurer** shall be notified in writing, as soon as practicable of cancellation and/or alteration of any provisions of any of the policies of **Underlying Insurance**.

### IV. LIMIT OF LIABILITY

The amount set forth in Item 3 of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer for the **Policy Period**.

Costs of defense shall be part of and not in addition to the Limit of Liability in Item 3 of the Declarations, and such costs of defense shall reduce the Limit of Liability stated in Item 3 of the Declarations.



**V. DEPLETION OF UNDERLYING LIMIT(S)**

In the event of the depletion of the limit(s) of liability of the **Underlying Insurance** solely as the result of actual payment of losses thereunder by the applicable insurers, this Policy shall, subject to the **Insurer's** Limit of Liability and to the other terms of this Policy, continue to apply to losses as Excess Insurance over the amount of insurance remaining under such **Underlying Insurance**. In the event of the exhaustion of all of the limit(s) of liability of such **Underlying Insurance** solely as a result of payment of losses thereunder, the remaining limits available under this Policy shall, subject to the **Insurer's** Limit of Liability and to the other provisions of this Policy, continue for subsequent losses as primary insurance and any retention specified in the **Primary Policy** shall be imposed under this Policy as to each claim made; otherwise no retention shall be imposed under this Policy.

This Policy only provides coverage excess of the **Underlying Insurance**. This Policy does not provide coverage for any loss not covered by the **Underlying Insurance** except and to the extent that such loss is not paid under the **Underlying Insurance** solely by reason of the reduction or exhaustion of the available **Underlying Insurance** through payments of loss thereunder. In the event the insurer of one or more of the **Underlying Insurance** policies fails to pay loss in connection with any claim covered under the **Underlying Insurance** as a result of the insolvency, bankruptcy, or liquidation of said insurer, then the **Insureds** hereunder shall be deemed to have retained any loss for the amount of the limit of liability of said insurer which is not paid as a result of such insolvency, bankruptcy or liquidation.

If any **Underlying Insurance** bears an effective date which is prior to the effective date of this Policy and if any such insurance becomes exhausted or impaired by payment of loss with respect to any claim which, shall be deemed to be made prior to the effective date of this Policy, then with respect to any claim made after the effective date of this Policy, the **Insureds** shall be deemed to have retained any loss for the amount of any such **Underlying Insurance** which is exhausted or impaired by payment of loss with respect to such claim made prior to the effective date of this Policy.

**VI. CLAIM PARTICIPATION**

The **Insured** shall not admit liability, consent to any judgment against them, or agree to any settlement which is reasonably likely to involve the Limit of Liability of this Policy without the **Insurer's** consent, such consent not to be unreasonably withheld.

The Insurer may, at its sole discretion, elect to participate in the investigation, settlement or defense of any claim against any of the **Insureds** for matters covered by this Policy even if the **Underlying Insurance** has not been exhausted.

All provisions of the **Underlying Insurance** are considered as part of this Policy except that it shall be the duty of the **Insureds** and not the duty of the **Insurer** to defend any claims against any of the **Insureds**.

**VII. SUBROGATION - RECOVERIES**

In that this Policy is "Excess Coverage", the **Insureds** and the **Insurer's** right of recovery against any person or other entity may not be exclusively subrogated. Despite the foregoing, in the event of any payment under this Policy, the **Insurer** shall be subrogated to all the **Insured's** rights of recovery against any person or organization, and the **Insureds** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

Any amounts recovered after payment of loss hereunder shall be apportioned in the inverse order of payment to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries.

**VIII. NOTICE**

The **Insurer** shall be given notice in writing as soon as is practicable in the event of (a) the cancellation of any **Underlying Insurance** and (b) any additional or return premiums charged or allowed in connection with any **Underlying Insurance**. Notice regarding (a) and (b) above shall be given to Manager, Directors and Officers Liability Underwriting, CNA Insurance Companies, CNA Plaza, Chicago, Illinois 60685.



The **Insurer** shall be given notice of any situation that could give rise to a claim under any **Underlying Insurance**. Notice of any claim to the **Insurer** shall be given in writing to Manager, Professional Liability Claims, CNA Insurance Companies, CNA Plaza, Chicago, Illinois 60685.

#### IX. COMPANY AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Named Entity** named in Item 1 of the Declarations agrees to act on behalf of all the **Insureds** with respect to the giving and receiving of notice of claim or cancellations, the payment of premiums and the receiving of any return premiums that may become due under this Policy; and the **Insureds** agree that the **Named Entity** shall in all cases be authorized to act on their behalf.

#### X. ALTERATION

No change in or modification of this Policy shall be effective except when made by endorsement signed by an authorized employee of the **Insurer** or any of its agents relating to this Policy.

#### XI. POLICY CANCELLATION

This Policy may be cancelled by the **Named Entity** at any time by written notice or by surrender of this Policy to the **Insurer**. This Policy may also be cancelled by or on behalf of the **Insurer** by delivery to the **Named Entity** or by mailing to the **Named Entity**, by registered, certified or other first class mail, at the address shown in Item 1 of the Declarations, written notice stating when, not less than thirty (30) days thereafter, the cancellation shall become effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Policy shall cancel at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

The **Insurer** shall refund the unearned premium computed at less than pro-rata if the Policy is cancelled in its entirety by the **Named Entity**. Under any other circumstances the refund shall be computed pro-rata.

#### XII. EXCLUSIONS

Notwithstanding any provisions of the **Underlying Insurance**, the **Insurer** shall not be liable to make payment for loss in connection with any claim based upon, arising out of, relating to, directly or indirectly resulting from, or in consequence of, or in any way involving:

1. nuclear reaction, radiation, or contamination regardless of causes;
2. pollutants, including but not limited to loss arising out of any:
  - a. request, demand or order that any of the **Insureds** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of pollutants, or
  - b. claim by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or in any way responding to or assessing the effects of pollutants.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

XIII.

CONDITIONS

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No action shall be taken against the **Insurer** unless, as a condition precedent, there shall have been full compliance with all the provisions of this Policy, nor until the amount of the **Insureds** obligation to pay shall have been finally determined either by final and nonappealable judgement against the **Insureds** after trial, or by written agreement of the **Insureds**, the claimant and the **Insurer**.

  
Secretary

  
Chairman of the Board



INSURANCE IN TOUCH WITH BUSINESS

### Excess Indemnity Policy

This is a claim made excess policy that applies only to claims first made against the Insureds during the policy period. The limit of liability available to pay damages or settlements will be reduced and may be exhausted by the payment of defense expenses.

<b>Named Insured:</b>	General Motors Corporation	<b>Policy Number:</b>	<u>169737324</u>
<b>Address:</b>	General Motors Building	<b>Renewal of:</b>	<u>132048554</u>
	300 Motors Center	<b>Premium:</b>	<u>\$1,000,000</u>
	Detroit, MI 48255-3000	<b>Policy Period:</b>	From <u>12/15/2000</u> to <u>12/15/2003</u>
<b>Insurer:</b>	Columbia Casualty Company		At 12.01 a.m. at the Insured's Principal Address stated herein.

**Limit of Liability** (inclusive of Defense Expenses) for the Policy Period: This is a participation form. The Insurer's maximum limit of liability is \$10,000,000 part of \$50,000,000. As such, the Insurer shall be liable for 20% of each and every loss up to a maximum of \$10,000,000.

<b>Underlying Insurance:</b>	Insurer	<b>Policy Number</b>	<b>Limit of liability</b>
	Lloyd's London	823/FD0001142	\$50,000,000

### Insuring Agreement:

In consideration of the payment of the premium, the Insurer will provide insurance excess of the Underlying Insurance set forth above. This insurance will apply only after all such Underlying Insurance has been exhausted by the actual payment of claims or losses thereunder and, except with respect to the name and address of the Insurer, the Limit of Liability and Policy Period set forth above and any endorsements attached to this Policy, this insurance will then apply in conformance with and subject to all terms conditions, limitations, provisions and endorsements of Twin City Fire Insurance Policy Number NDA 0200454-00, which terms, conditions limitations, provisions and endorsements are deemed to be incorporated in and part of this Policy as if set forth in their entirety herein.

Notice of all claims that involve or may involve this Policy must be provided to the Insurer by sending such notices to:

Attention: CNA Global Specialty Lines  
Claims Manager  
40 Wall Street, 9<sup>th</sup> Floor  
New York, NY 10005





INSURANCE IN TOUCH WITH BUSINESS

In Witness Whereof, the Insurer has caused this Policy to be signed by its President and Secretary, each of who is a duly authorized representative of the Insurer.

*Bernard L. Hagebaugh*

Chairman

*John M. White*

Secretary

Countersigned by \_\_\_\_\_ Authorized Representative of the Insurer.



**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**STATE PROVISIONS - MICHIGAN**

Any cancellation or non-renewal provisions contained in the policy to which this endorsement is attached are deleted and replaced by the following:

**I. Cancellation**

**A.** This policy can be cancelled by either the first named insured or the insurer.

**1.** The named insured can cancel this policy at any time. To do so, the named insured must:

- a.** return the policy to the insurer or any of the insurer's authorized representatives; or
- b.** mail a written notice to the insurer;

stating when the cancellation is to be effective. The insurer must receive the policy or written notice before the cancellation date.

**2.** The insurer can cancel this policy by giving written notice to the named insured at least:

- a.** 10 days, if cancellation is for non-payment of premium. However, the named insured may continue the coverage by payment in full at any time prior to the effective date of cancellation; or
  - b.** 30 days, if cancellation is for any other reason;
- before the effective date of termination.

**B.** The insurer will mail or deliver notice to the named insured at the last mailing address known to the insurer or the insurer's authorized representative.

**C.** Notice of cancellation will state the effective date of cancellation. The policy will end on that date. the grounds for such cancellation shall also be stated, and upon the named insured's written request, the insurer shall furnish the facts upon which the cancellation is based.

**D.** If notice is mailed, proof of mailing will be sufficient proof of notice.

This endorsement, which forms a part of and is for attachment to the following described Policy issued by the designated Insurers takes effect on the effective date of said Policy, unless another effective date is shown below, at the hour stated in said Policy and expires concurrently with said Policy.

Must be Completed	
ENDT. NO.	POLICY NO.
1	169737324

Complete Only When This Endorsement Is Not Prepared with the Policy or is Not to be Effective with the Policy	
ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT



Countersigned by \_\_\_\_\_  
Authorized Representative

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- E. If this policy is cancelled, the insurer will send the first named insured any premium refund due. If the insurer cancels, the refund will be pro-rata. If the named insured cancels, the refund may be less than pro-rata.

The cancellation will be effective even if the insurer has not made or offered a refund.

- F. If this policy has been in effect for more than 90 days, or is a renewal, the insurer shall not terminate this policy except for one or more of the following conditions:

1. non-payment of premium;
2. any:
  - a. material misrepresentation; or
  - b. non-disclosure of any fact which if known would affect insurability or cause the policy not to be issued;

by or with the knowledge of the named insured's representatives:
3. any fraud relating to this policy or to a claim made under this policy.;
4. actions by the named insured that have substantially increased or changed the risk insured;
5. discovery of any willful or reckless acts or omissions by the named insured which increases the hazard insured against;
6. a material increase in the hazard insured against:
  - a. which could not have been reasonably contemplated at the inception of the contract;
  - b. including such increase as a result of changes in rules, legislation or court decision;
7. failure to comply with reasonable loss control or safety recommendations;
8. substantial breach of contractual duties, conditions or warranties;
9. substantial loss of reinsurance by the insurer affecting this particular type of insurance, certified to the insurance regulatory authority.

## II. Non-Renewal

This endorsement, which forms a part of and is for attachment to the following described Policy issued by the designated Insurers takes effect on the effective date of said Policy, unless another effective date is shown below, at the hour stated in said Policy and expires concurrently with said Policy.

Must be Completed	
ENDT. NO.	POLICY NO.
1	169737324

Complete Only When This Endorsement Is Not Prepared with the Policy or is Not to be Effective with the Policy	
ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT



Countersigned by \_\_\_\_\_  
Authorized Representative

If the insurer decides not to renew this policy, 45 days advance written notice shall be mailed or delivered to the named insured at the address shown in this policy. The notice shall include the reason for such non-renewal.

This provision shall not apply in the event:

- A. of non-payment of premium;
- B. the insurer has implied or consented to renewal; or
- C. the named insured has:
  - 1. requested or agreed to non-renewal; or
  - 2. insured elsewhere or accepted replacement coverage.

In the event the insurer is willing to renew this policy, a premium billing notice shall be mailed or delivered to the named insured at the address shown in this policy not less than 45 days in advance of the renewal or anniversary date of this policy. The premium billing notice shall be based upon the rates and rules applicable to the ensuing policy term.

If the insurer has not given such advance notice, the named insured may cancel the renewal policy within 45 days after receiving notice, and any earned premium shall be calculated on a pro-rata basis.

### III. Increased Premium

If any renewal policy will be subject to an increased premium or reduced benefits, 45 days advance written notice of such increase/change shall be mailed or delivered to the name insured at the address shown in this policy.

This endorsement, which forms a part of and is for attachment to the following described Policy issued by the designated Insurers takes effect on the effective date of said Policy, unless another effective date is shown below, at the hour stated in said Policy and expires concurrently with said Policy.

Must be Completed	
ENDT. NO.	POLICY NO.
1	169737324

Complete Only When This Endorsement Is Not Prepared with the Policy or is Not to be Effective with the Policy	
ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT



Countersigned by \_\_\_\_\_  
Authorized Representative